Mortgage Services III, LLC
A Subsidiary of First State Bank Member FDIC

Seller Name:	
Seller ID#:	
Borrower Name:	MSI Loan #
Project Name:	Phase:
Property Address:	

MSI Condo and Attached PUD Questionnaire – Limited Review

1. The units are: ❑ Attached ❑ Detached The subject property is a: ❑ Condo ❑ Attached PUD
2. Is the project subject a conversion of an existing building? ❑ Yes ❑ No
3. Is the project new construction? IF YES, the project is ineligible for Limited Review. ❑ Yes ❑ No
   NOTE: MSI presale requirement is that 90.00% of total units must be conveyed to the unit purchasers.
4. Is the project subject to additional Phasing or Annexation: IF YES, the project is ineligible for Limited Review. ❑ Yes ❑ No
5. Are all the Common Areas and facilities complete? IF NO, the project is ineligible for Limited Review. ❑ Yes ❑ No
6. Occupancy: Total # Units in Project: _____ Total # of Units Sold, Not Closed: _____

   Total # Units Sold As Owner-Occupied: Second Homes: Investment:
   IF number of rental units exceeds 25%, the project is not eligible.
7. Does any single entity own more than 10% of the total units in the project? If YES, the project is ineligible. ❑ Yes ❑ No
8. Are owners permitted to hold title to more than one unit, with owner-ship evidenced by a single deed? ❑ Yes ❑ No
   If YES, the project is ineligible.
9. How is the HOA managed? ❑ Self Managed ❑ Management Company
   Provide Entity Name: _____ Contact Person: _____
   Address: _____ Phone: _____
10. Has control of the Home Owners Association been turned over to the residents? ❑ Yes ❑ No
    IF NO, the project is ineligible for Limited Review.
    IF YES, date of Transfer: _____
11. How many units are 30 days or more delinquent in their HOA dues?
    IF MORE than 15%, the project is not eligible. _____
12. Are all units owned fee simple and do the unit owners have sole ownership interest in, and rights to the use of the project's facilities, common elements and limited common elements? IF NO, the project is ineligible. ❑ Yes ❑ No
13. Are the units subject to rental pooling agreements that require unit owners to rent their units or give a management firm control over occupancy? IF YES, the project is ineligible. ❑ Yes ❑ No
14. Is the project an "ineligible project" in accordance with MSI and/or Fannie Mae Guidelines? ❑ Yes ❑ No
    IF YES, the project is ineligible. See the Seller Guide for full details.
    Note: If the project is operated as a cooperative or condotel, as identified by the presence of hotel-type services (i.e., registration desk and/or use of daily occupancy rates; the availability of food and telephone services; provisions for daily cleaning services) or a time-share type arrangement, the project is ineligible.
15. Are common elements/limited common elements insured to 100% replacement cost? ❑ Yes ❑ No
    Note: The project must meet current MSI/Fannie Mae condo insurance requirements. See the Seller Guide for details.
    Coverage: _____ Deductible: _____ Expiration Date: _____
16. Is the owner's association (or the developer, if not turned over to the association) named as a party to current litigation relating to the project? IF YES, the project is ineligible. ❑ Yes ❑ No

The above information was obtained from the following representative of the project's Homeowners Association.

Name:	Phone:
Position/Title:	Date:
Reviewer's Signature:	